

RESOLUTION NO. RA 01-12

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF PASO ROBLES  
APPROVING THE TERMINATION OF AN OWNER PARTICIPATION AGREEMENT  
BETWEEN THE AGENCY, CITY AND MARTIN RESORTS, INC.

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WHEREAS, on March 8, 2000, the Redevelopment Agency of the City of El Paso de Robles (the "Agency") and the City entered into an Owner Participation Agreement (the "OPA") with Martin Resorts, Inc. (the "Participant"), which OPA provides in part that the Participant was to receive economic assistance through the City's Economic Development Assistance Program to make improvements to the Paso Robles Inn located within the Paso Robles Redevelopment Project; and

WHEREAS, on July 3, 2001, the City Council and Agency approved and authorized an Amended and Restated Owner Participation Agreement (the "Amended OPA") between the Agency and Participant with regards to the improvements to the Paso Robles Inn, which Amended OPA has never been executed; and

WHEREAS, due to recent changes in the law, the parties have determined that it is in their mutual best interests to not execute the Amended OPA and to terminate the existing OPA; and

WHEREAS, the City Council has recognized that the Participant has already expended considerable funds for construction and rehabilitation of the Paso Robles Inn, in reliance upon the terms and conditions set forth in the OPA, and desires to encourage and assist the Participant with such construction and rehabilitation work through the waiver of certain City Development Fees, as was provided for in Section 302.B.1 of the OPA, notwithstanding the termination of the OPA; and

WHEREAS, the Agency and City have cooperated in the preparation of a Termination Agreement which provides for the termination of the OPA, and provides further that the fee waiver provisions contained in Section 302.B.1 of the OPA shall remain in full force and effect, notwithstanding the termination of the OPA;

NOW, THEREFORE, BE IT FOUND, DETERMINED AND RESOLVED by the Redevelopment Agency of the City of El Paso de Robles that it hereby approves the Termination Agreement in substantially the form attached hereto as Exhibit A and incorporated herein by reference, including without limitation the continued effect of Section 302.B.1 of the OPA until the earlier of December 31, 2001, or the date upon which the Participant has received the full amount of the Fee Waiver, as provided for in the Termination Agreement. The Chairman of the Agency is authorized and directed to execute the Termination Agreement on behalf of the Agency, subject to any minor, clarifying and conforming changes approved by the Agency Counsel, and to take all actions as may be necessary to carry out the Agency's obligations under the Termination Agreement.

PASSED AND ADOPTED by the Redevelopment Agency of the City of Paso Robles on this 4th day of December 2001 by the following vote:

AYES: Heggarty, Mecham, Nemeth, Picanco and Finigan  
NOES: None  
ABSENT: None  
ABSTAIN: None

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George P. Finigan, Chairman

ATTEST:

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Sharilyn M. Ryan, Deputy City Clerk